

## Message Text

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ACTION EUR-12

INFO OCT-01 IO-13 ISO-00 AID-05 CEA-01 CIAE-00 COME-00  
EB-08 EA-10 FRB-03 INR-10 NEA-11 NSAE-00 ICA-11  
OPIC-03 SP-02 TRSE-00 LAB-04 SIL-01 AGRE-00  
OMB-01 SS-15 NSCE-00 STR-07 PA-01 ITC-01 /120 W  
-----114046 170257Z /66

R 162241Z JUN 78  
FM AMEMBASSY PARIS  
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E.O. 11652: N/A  
TAGS: OECD, ECON  
SUBJECT: OECD MINISTERIAL, SECOND DAY, JUNE 15, 1978:  
CONCERTED ACTION: POLICIES FOR SUSTAINABLE ECONOMIC  
GROWTH INCLUDING ADJUSTMENT TO STRUCTURAL CHANGE

REF: A) C(78)94 AND ANNEX, B) PARIS 19128,  
C) PARIS 19212, D) PARIS 19218, E) PARIS 19211,  
F) EUR WIRELESS FILE 116, JUNE 15

1. SUMMARY AND CONCLUSIONS: FINANCE AND ECONOMIC  
MINISTERS REACHED REMARKABLE DEGREE OF CONSENSUS ON  
ECONOMIC SITUATION, MAJOR PROBLEMS AND PRESCRIPTION  
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TO ATTAIN FASTER AND SUSTAINED ECONOMIC GROWTH.  
MINISTERS APPROVED OECD'S BROADLY-BASED CONCERTED  
ACTION PROGRAM WHICH MANY PARTICIPANTS CHARACTERIZED  
AS MAKING A SIGNIFICANT, REALISTIC AND CONCEPTUALLY  
WELL-ROUNDED CONTRIBUTION TO ECONOMIC POLICY IN  
INTERNATIONAL CONTEXT. PROGRAM, WHICH CONTINUES TO  
PURSUE OECD'S ESSENTIAL GOAL OF MODERATE NON-INFLATIONARY

GROWTH SUFFICIENT PROGRESSIVELY TO REDUCE UNEMPLOYMENT, REPRESENTS A REFINEMENT IN APPROACH ALONG THE LINES DEVELOPED BY ECONOMIC POLICY COMMITTEE CHAIRED BY SCHULTZE OF U.S. AND INCLUDES: (1) CONCERTED, BUT DIFFERENTIATED ACTION TO ENSURE APPROPRIATE LEVELS OF DOMESTIC DEMAND, WITH RESPONSIBILITIES ASSIGNED TO INDIVIDUAL COUNTRIES AND (2) SUPPLEMENTARY MEASURES TO CREATE THE CLIMATE REQUIRED TO SUSTAIN FASTER GROWTH OVER THE LONG TERM. LATTER CONSISTS OF (A) POLICIES TO MAINTAIN AN OPEN MARKET-ORIENTED TRADING SYSTEM INCLUDING AVOIDANCE OF UNILATERAL MEASURES RESTRICTING TRADE, (B) MEASURES TO IMPROVE DOMESTIC RESOURCE MOBILITY AND AVOID NEO-PROTECTIONIST GOVERNMENT INTERVENTION (POSITIVE ADJUSTMENT POLICIES), (C) IMPROVED ENERGY CONSERVATION AND PRODUCTION, (D) AVOIDING DISORDERLY EXCHANGE MARKETS. MINISTERS CHARGED OECD TO FOLLOW-UP ALL COMPONENTS OF THE CONCERTED ACTION PROGRAM IN APPROPRIATE OECD GROUPS. A REPORT ON THE SPECIAL PROBLEMS OF LESS-INDUSTRIALIZED MEMBER COUNTRIES WILL BE PRESENTED TO THE 1979 MINISTERIAL, FOLLOWING UP ON PARAGRAPH 17 OF THE 1977 COMMUNIQUE. HEALEY'S COLORFUL INTERVENTION AND SPIRITUAL REJOINDERS BY LAMBSDORFF AND BLUMENTHAL, SPARKED A LIVELY THREE-WAY EXCHANGE WHICH TURNED OUT TO BE THE HIGH POINT OF THE DAY.

END SUMMARY

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2. CONCERTED ACTION PROGRAM. SECRETARY-GENERAL VAN LENNEP INTRODUCED THIS AGENDA ITEM WITH ADMONITION THAT MEMBER GOVERNMENTS, TOGETHER AND INDIVIDUALLY, MUST FIND THE WAY OUT OF THE CURRENT ECONOMIC SITUATION, LEST OECD AREA GET LOCK-IN TO LONG-TERM MEDIOCRE ECONOMIC PERFORMANCE. WE HAVE TOO LONG FOUGHT A "REAR-GUARD" ACTION, HE SAID, IN REACTION TO THE UPSETS OF 1973/74 -- THE TIME HAS COME TO LOOK TO THE FUTURE. EPC CHAIRMAN SCHULTZE (U.S. - CHAIRMAN CEA) OUTLINED THE CONCERTED ACTION PROGRAM AS IT HAD EVOLVED IN FEBRUARY AND MAY EPC MEETINGS (SEE PARIS 7999 AND 17725). STATEMENT (EXCERPTS IN EUR WIRELESS NO. 116, JUNE 15) ESSENTIALLY BROUGHT OUT THAT

-- ANALYSIS OF THE PROBLEMS STILL CONFRONTING OECD MEMBER COUNTRIES (UNEMPLOYMENT AND LOW CAPACITY UTILIZATION, INFLATION, REAL INVESTMENT, CURRENT ACCOUNT IMBALANCES, EXCHANGE MARKET DISORDER, TENDENCY TO PROTECTIONISM AND ECONOMIC RIGIDITY) AND,

-- UNDERSTANDING OF THE CONSTRAINTS TO FASTER GROWTH, BOTH INTERNAL AND EXTERNAL (INFLATION, EXTERNAL

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OMB-01 SS-15 NSCE-00 STR-07 PA-01 ITC-01 /120 W  
-----114053 170259Z /66

R 162241Z JUN 78  
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POSITION, QUESTIONED EFFICACY OF POLICY INSTRUMENTS,  
UNCERTAINTY OF ENERGY SUPPLIES AND PRICES)  
SUGGEST THAT BOTH PROBLEMS AND CONSTRAINTS COULD  
BE OVERCOME, OR MITIGATED, BY INTERNATIONALLY  
CONCERTED ACTION, EVEN WHEN INDIVIDUAL ACTION OF EQUAL  
MAGNITUDE WOULD BE USELESS OR SELF-DEFEATING. SCHULTZE  
SAID THAT IN TERMS OF RESPONSIBILITIES FOR CONCERTED  
ACTION, OECD COUNTRIES FELL INTO TWO BROAD GROUPS.  
ONE GROUP (BELGIUM, CANADA, FRANCE, GERMANY, ITALY,  
JAPAN, SWITZERLAND (SEE PARA 4 BELOW), UNITED KINGDOM)  
SHOULD ENSURE AN EXPANSION OF INTERNAL DEMAND OVER  
NEXT 18 MONTHS AT RATES SIGNIFICANTLY ABOVE THAT  
ACHIEVED IN 1977. NETHERLANDS SHOULD CONSOLIDATE  
DOMESTIC DEMAND INCREASE OF 1977. THE OTHER GROUP  
OF REMAINING OECD COUNTRIES SHOULD CONCENTRATE ON  
STABILIZATION POLICIES, WITH MOST ABLE TO ACCEPT  
PASSIVELY STIMULUS FROM FIRST GROUP WHILE SOME  
(UNNAMED) SHOULD ACTIVELY STRENGTHEN STABILIZATION  
EFFORTS. IN ADDITION TO DIFFERENTIAL RESPONSIBILITIES  
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FOR DEMAND MANAGEMENT, SCHULTZE INDICATED THAT ALL COUNTRIES SHOULD ADOPT SUPPLEMENTARY POLICIES WHOSE OBJECTIVES WOULD BE:

- REDUCTION OF COST-PUSH INFLATION
- STRENGTHENING OF LIBERAL TRADING SYSTEM
- AVOIDANCE OF DEFENSIVE POLICIES WHICH INHIBIT ADJUSTMENT
- REDUCTION OF DEPENDENCE ON IMPORTED OIL.

3. OVERALL TONE OF DISCUSSION: SECRETARY BLUMENTHAL, NOTING THAT THE SELF-INTEREST OF EACH NATION IS BEST SERVED BY POLICIES WHICH FOSTER A HEALTHY WORLD ECONOMY, URGED THAT MINISTERS LAY THE BASIS, AT THIS MEETING, FOR A PROGRAM OF CONCERTED ACTION, AS SET OUT BY THE SECRETARIAT, IN WHICH EACH PARTICIPANT WOULD UNDERTAKE ACTIONS APPROPRIATE TO HIS OWN SITUATION BUT MUTUALLY REINFORCING IN THE INTERNATIONAL CONTEXT. BLUMENTHAL CONTINUED "WE ALL KNOW WHAT SHOULD BE DONE" AND MUST BUILD THE POLITICAL SUPPORT TO DO IT. ALL OTHER MINISTERS ALSO WELCOMED BROADLY-BASED CONCERTED ACTION PROGRAM -- ALTHOUGH EMPHASIS DIFFERED FROM COUNTRY TO COUNTRY. (HEALEY SUGGESTED U.K. WAS FIRST TO RECOGNIZE NEED FOR WIDE-SPREAD ACTION (CALLAGHAN'S FIVE-POINT PROGRAM) GIVEN ITS POSITION AS TRANSITION COUNTRY FROM LARGE DEFICIT AND HIGH INFLATION TO SURPLUS AND BELOW OECD-AVERAGE INFLATION. SEVERAL SPEAKERS INCLUDING IMF MANAGING DIRECTOR WITTEVEEN, NOTED THAT PROFESSIONAL STAFF ANALYSIS OF ALL INTERNATIONAL BODIES WAS VIRTUALLY IDENTICAL. INTERRELATIONSHIP OF ECONOMIC PROBLEMS WERE FREQUENTLY CITED, OFTEN, AS SOME SPEAKERS SUGGESTED, CAUSING DIFFICULTY IN OBTAINING REAL INTERNATIONAL COOPERATION UNTIL ALL CONCERNED LIMITED OFFICIAL USE

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HAVE CONFIDENCE THAT OTHERS WILL TAKE MEASURES APPROPRIATE TO THEIR RESPONSIBILITY AND THAT THOSE ACTIONS WILL HAVE DESIRED RESULTS. SEVERAL MINISTERS WARNED AGAINST DOWNWARD SPIRALLING ECONOMIC ACTIVITY UNLESS QUICK REVERSAL OF PRESENT TRENDS OCCURRED. SOME ADDED THAT GROWING LACK OF CONFIDENCE IN GOVERNMENTS TO ACT EFFECTIVELY SEEMS TO BE RESULTING IN LOSS OF CREDIBILITY. ORTOLI OF EC HOWEVER FELT "MOROSE ATTITUDE" EXCESSIVE WHEN LOOKING AT MEDIUM TERM.

4. GROWTH AND INFLATION: CONCERN ABOUT INFLATION WAS PERVASIVE ALTHOUGH SOME (E.G., NEW ZEALAND, NORWAY) FELT PRIMARY PRODUCT PRICES NEEDED TO

RISE AND MOST SPEAKERS AGREED THAT INFLATION THREAT WAS PRINCIPALLY FROM COST NOT DEMAND SIDE. IT WAS MADE CLEAR THAT ANY GROWTH PRESCRIPTION WOULD HAVE TO AVOID RUNNING RISK OF REKINDLING INFLATION. ALTHOUGH COUNTRY RESPONSIBILITIES IN CONCERTED ACTION CONTEXT WERE SPECIFIED IN AGREED COMMUNIQUE, AND ALL PARTICIPANTS AGREED FASTER GROWTH FOR OECD AREA IS DESIRABLE, NONE OF THE SPEAKERS WERE READY TO SIGNAL THAT THEIR COUNTRY WAS PREPARED TO UNDERTAKE NEW STIMULATORY ACTIONS. THE IMPLICATION OF STATEMENTS WAS THAT CURRENT POLICIES ARE SUFFICIENT. FRG WAS SKEPTICAL THAT TRADITIONAL DEMAND MANAGEMENT POLICIES COULD WORK SINCE THEY DID NOTHING TO INSURE PRIVATE INVESTMENT RECOVERY. AT ONE POINT, RESPONDING TO HEALEY, LAMBSDORFF SAID FRG WANTS FASTER REAL GROWTH BUT DOESN'T KNOW HOW TO GET IT. LAMBSDORFF ALSO DOUBTED WISDOM OF PUBLISHED ECONOMIC FORECASTS WHICH,

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R 162241Z JUN 78  
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IF NOT REALIZED, ONLY HURT CONFIDENCE. JAPAN (USHIBA) STRESSED ITS EXPANSIONARY FISCAL AND MONETARY POLICY WHICH SHOULD PERMIT ACHIEVEMENT OF 7 PERCENT GROWTH OF DOMESTIC DEMAND. SWITZERLAND, IN COMMUNIQUE DRAFTING SESSION, INSISTED THAT IT COULD NOT SIGNIFICANTLY EXPAND DOMESTIC DEMAND SINCE ECONOMY WAS AT FULL

CAPACITY -- THUS SPECIAL LANGUAGE IN COMMUNIQUE.  
LESS-INDUSTRIALIZED MEMBER COUNTRIES LAID HEAVY  
EMPHASIS ON NEGATIVE SPILLOVER EFFECTS OF SLOW GROWTH  
ON THEIR BALANCE OF PAYMENTS AND UNEMPLOYMENT  
PROBLEMS.

5. POSITIVE ADJUSTMENT. MOST MINISTERS CONGRATULATED  
SECRETARIAT ON POSITIVE ADJUSTMENT INITIATIVE,  
CALLING IT TIMELY AND APPROPRIATE. ANNEX, NEGOTIATED BY  
NATIONAL REPRESENTATIVES, WAS ADOPTED BY MINISTERS --  
ALTHOUGH FLAP OVER AGRICULTURE WAS ONLY RESOLVED AT  
LAST MOMENT WITH MILD PARAGRAPH ON AGRICULTURE INCLUDED  
IN FINAL VERSION. IN DEFENDING MARKET-ORIENTED APPROACH  
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TO ADJUSTMENT, FRG ACKNOWLEDGED NEED FOR GOVERNMENT  
INTERVENTION IN EXTRAORDINARY CIRCUMSTANCES, BUT ONLY  
FOR LIMITED TIME. HEALEY (U.K.) TOOK THIS AS OPENING  
TO ARGUE FOR "SPECIAL MEASURES" TO PROTECT EMPLOYMENT  
WHEN GLOBAL DEMAND INSUFFICIENT. U.S. (BLUMENTHAL)  
REJOINED THAT SUCH "SPECIAL MEASURES" WERE CLEARLY  
A EUPHEMISM FOR PROTECTIONIST MEASURES; THEY MAY BE  
POLITICALLY UNDERSTANDABLE EXPEDIENCY, BUT WERE DOOMED  
TO FAILURE AS A LONG-TERM ECONOMIC POLICY. HEALEY  
SUGGESTED "THOSE WITHOUT SIN CAST FIRST STONE" TO  
WHICH LAMBSDORFF ASKED IF THAT MEANT "SINS SHOULD  
BE PRAISED" SINCE ALL ARE SINNERS? IN SUM, MINISTERS  
RECOGNIZED NEED FOR FACTOR MOBILITY AND POSITIVE  
ADJUSTMENT, UTMOST INCLUDED THE QUALIFICATION OF  
NEED FOR EMPLOYMENT PROTECTION IN SPECIAL CASES.  
ENTRY IN MINUTES OF MINISTERIAL COUNCIL REQUESTS  
SECRETARY-GENERAL TO FOLLOW-UP POSITIVE ADJUSTMENT  
SUBJECT BY DOING MORE ANALYTICAL WORK.

6. BALANCE OF PAYMENTS AND EXCHANGE MARKETS: THE  
DESIRABILITY OF EXCHANGE MARKET STABILITY WAS MENTIONED  
IN THE STATEMENTS OF ALL MINISTERS, BUT FAMILIAR  
DIVERGENCES OF VIEW ON CAUSES OF INSTABILITY AND  
POSSIBLE CURES ALSO REPEATED. MINISTERS GENERALLY  
AGREED WITH SECRETARY BLUMENTHAL THAT EXCHANGE RATES  
MUST BE ALLOWED TO REFLECT ECONOMIC FUNDAMENTALS  
WHILE MONETARY AUTHORITIES ARE ALSO OBLIGED TO  
COOPERATE AND INTERVENE WHEN MARKETS ARE DISORDERLY.  
HOWEVER, FRENCH AND SWISS ALSO ARGUED THAT EXCHANGE  
MARKET STABILITY IS A NECESSARY CONDITION FOR  
SUSTAINED GROWTH. HEALEY, GIVING A DIFFERENT TWIST  
TO "POSITIVE ADJUSTMENT" PHRASE, SUGGESTED THAT  
FASTER GROWTH BY SURPLUS COUNTRIES WAS POSITIVE  
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ADJUSTMENT WHILE ACCEPTANCE OF CURRENCY APPRECIATION  
BY THEM WAS "NEGATIVE" ADJUSTMENT (AT LEAST DOMESTICALLY)  
SINCE IT IMPLIED DEFLATIONARY IMPACT ON DOMESTIC DEMAND.  
WITTEVEEN PRESENTED IMF ANALYSIS, LATER RECALLED BY  
BLUMENTHAL, WHICH INDICATES NECESSITY FOR OFFSETTING  
DOMESTIC POLICY IF EXCHANGE RATE ADJUSTMENT PROCESS IS  
TO WORK, I.E., EXCHANGE RATE CHANGE WITHOUT  
ACCOMPANYING "FLANKING" DOMESTIC POLICY WOULD RESULT  
IN CONTINUING NEED FOR EXCHANGE RATE CHANGES RATHER  
THAN ADJUSTMENT AND NEW EQUILIBRIUM. ORTOLI (EC),  
IN REFERENCE TO PROPOSED EC MONETARY ARRANGEMENT,

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-----114069 170304Z /66

R 162241Z JUN 78  
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NOTED THAT SUCH PLAN SHOULD BE SEEN AS CONTRIBUTION  
TO CONCERTED ACTION (BY PROVIDING SOME EXCHANGE  
STABILITY WITHIN EUROPE) BUT NOT A SUBSTITUTE FOR  
FASTER GROWTH. JAPAN RECOGNIZED THAT REDUCTION IN  
ITS CURRENT ACCOUNT SURPLUS IS MOST PRESSING POLICY  
NEED, WHILE FRG ARGUED ARTIFICIAL REDUCTION OF  
SURPLUS WOULD NOT BE USEFUL.

7. OTHER MATTERS. SPRINKLED THROUGHOUT THE INTERVENTIONS WERE REFERENCES TO THE NORTH/SOUTH, ENERGY, TRADE COMPONENTS OF THE CONCERTED ACTION PACKAGE, THE BULK OF WHICH WERE DISCUSSED UNDER AGENDA ITEMS 2 AND 3 AND ARE REPORTED SEPTELS. SECRETARY BLUMENTHAL SPECIFICALLY COMMENTED ON THE PROGRESS OF U.S. ENERGY LEGISLATION AND MADE A STRONG APPEAL AS HE HAD THE PREVIOUS DAY UNDER AGENDA ITEM 3 FOR NEGOTIATION TO STRENGTHEN THE AGREEMENT ON EXPORT CREDITS. ONE INTERESTING SIDENOTE, THE NORWEGIAN MINISTER RENEWED HIS GOVERNMENT'S INVITATION FIRST ISSUED LIMITED OFFICIAL USE

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AT THE COUNCIL OF EUROPE TO HOST A TRIPARTITE MEETING ON THE PROBLEMS OF GROWTH AND EMPLOYMENT.

8. THE COMMUNIQUE LANGUAGE ON THE ECONOMIC SITUATION AND THE ELEMENTS OF A CONCERTED ACTION PROGRAM WHICH WAS NEGOTIATED IN SLOW-MOVING, LABORIOUS ALL-NIGHT DRAFTING SESSION WAS ADOPTED BY MINISTERS WITHOUT DISCUSSION IN PLENARY, EXCEPT FOR ITEM ON EXPORT CREDITS NOTED SEPTEL'

9. HARKING BACK TO HEALEY'S INTERVENTION, HE OFFERED TWO CHARACTERIZATION OF RECENT MEETINGS ON INTERNATIONAL POLICY COORDINATION. PERHAPS THEY WERE REHERSALS FOR A TRAVELING REPERTORY COMPANY WHICH WAS TOURING BRUSSELS, WASHINGTON, MEXICO CITY, COPENHAGEN, PARIS, LEADING UP TO OPENING NIGHT IN BONN. OR PERHAPS, THEY WERE A SERIES OF "JAM SESSIONS" WITH ASSORTED JAZZ MUSICIANS THROWN TOGETHER, TRYING TO IMPROVISE A COMMON THEME. TO CONTINUE HEALEY'S METAPHORS, OECD MINISTERIAL OF 1978 REACHED AGREEMENT ON THE SCRIPT AND THE MUSICAL SCORE OF CONCERTED ACTION. THE QUESTION OF IMPLEMENTATION REMAINS.  
KATZ

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## Message Attributes

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**Capture Date:** 01 jan 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** POLICIES, ECONOMIC DEVELOPMENT, FOREIGN MINISTERS MEETINGS  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 16 jun 1978  
**Decaption Date:** 01 jan 1960  
**Decaption Note:**  
**Disposition Action:** RELEASED  
**Disposition Approved on Date:**  
**Disposition Case Number:** n/a  
**Disposition Comment:** 25 YEAR REVIEW  
**Disposition Date:** 20 Mar 2014  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
**Document Number:** 1978PARIS19396  
**Document Source:** CORE  
**Document Unique ID:** 00  
**Drafter:** n/a  
**Enclosure:** n/a  
**Executive Order:** N/A  
**Errors:** N/A  
**Expiration:**  
**Film Number:** D780253-0290  
**Format:** TEL  
**From:** PARIS USOECD  
**Handling Restrictions:** n/a  
**Image Path:**  
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**Legacy Key:** link1978/newtext/t19780650/aaaabrdh.tel  
**Line Count:** 427  
**Litigation Code IDs:**  
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**Litigation History:**  
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**Message ID:** 88ca5087-c288-dd11-92da-001cc4696bcc  
**Office:** ACTION EUR  
**Original Classification:** LIMITED OFFICIAL USE  
**Original Handling Restrictions:** n/a  
**Original Previous Classification:** n/a  
**Original Previous Handling Restrictions:** n/a  
**Page Count:** 8  
**Previous Channel Indicators:** n/a  
**Previous Classification:** LIMITED OFFICIAL USE  
**Previous Handling Restrictions:** n/a  
**Reference:** 78 PARIS 19128  
**Retention:** 0  
**Review Action:** RELEASED, APPROVED  
**Review Content Flags:**  
**Review Date:** 05 may 2005  
**Review Event:**  
**Review Exemptions:** n/a  
**Review Media Identifier:**  
**Review Release Date:** N/A  
**Review Release Event:** n/a  
**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
**SAS ID:** 2321225  
**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** OECD MINISTERIAL, SECOND DAY, JUNE 15, 1978: CONCERTED ACTION: POLICIES FOR SUSTAINABLE ECONOMIC GROWTH INCLUDING ADJUSTMENT TO STRUCTURAL CHANGE  
**TAGS:** ECON, OECD  
**To:** STATE  
**Type:** TE  
**vdkgvkey:** odbc://SAS/SAS.dbo.SAS\_Docs/88ca5087-c288-dd11-92da-001cc4696bcc  
**Review Markings:**  
Sheryl P. Walter  
Declassified/Released  
US Department of State  
EO Systematic Review  
20 Mar 2014  
**Markings:** Sheryl P. Walter Declassified/Released US Department of State EO Systematic Review 20 Mar 2014